



Investment Reports

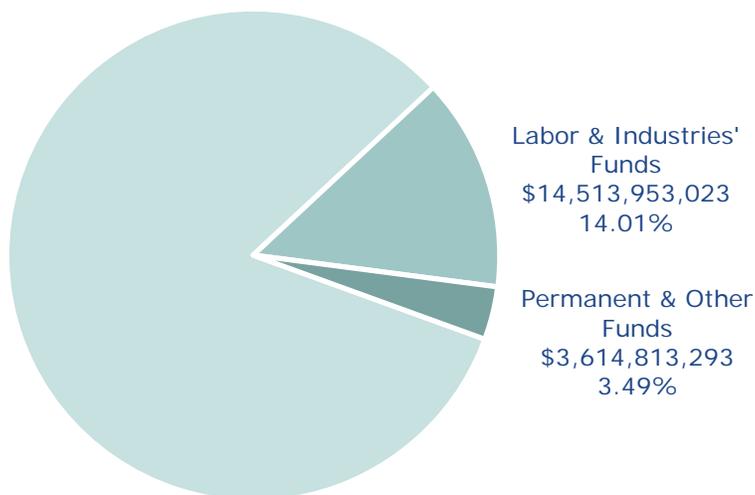
Quarterly Report – September 30, 2014

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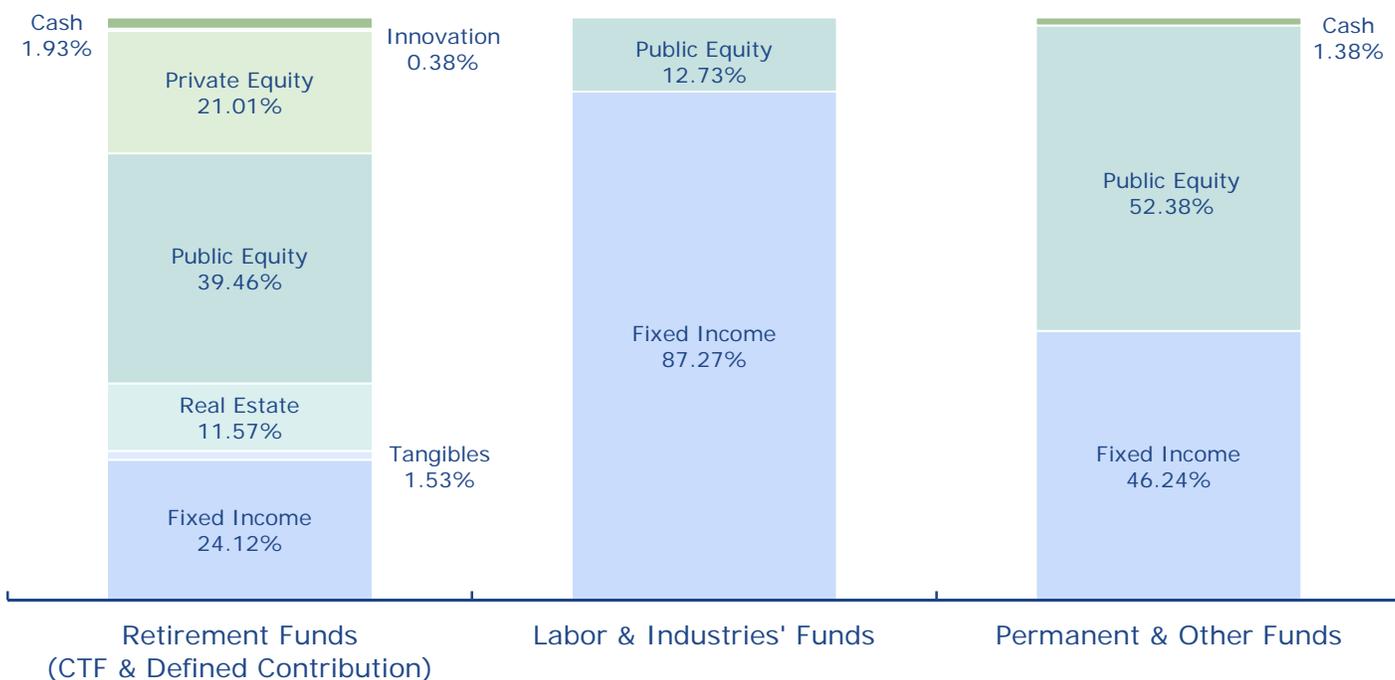
The WSIB invests for 35 funds:

- ❖ 17 Retirement Funds
- ❖ 5 State Insurance Funds for injured workers
- ❖ 13 Permanent and Other Trust Funds

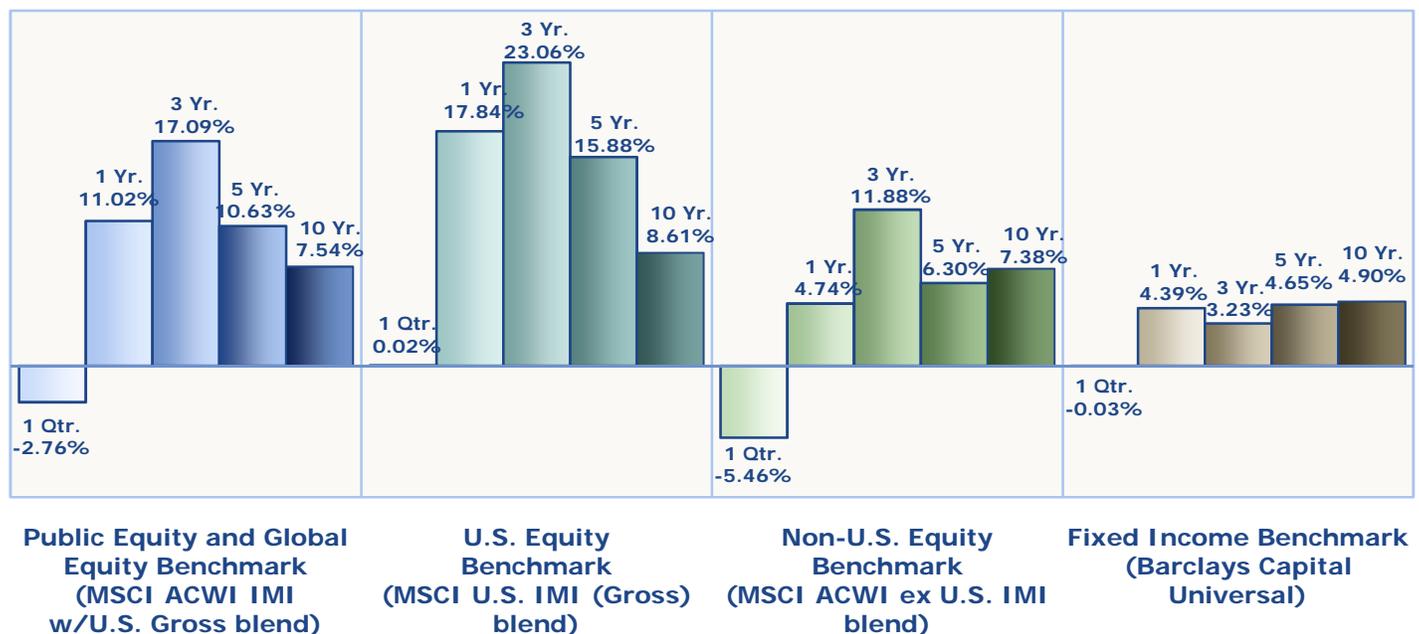
Retirement Funds
(CTF & Defined
Contribution)
\$85,496,539,803
82.51%



Asset Class Overview for All Funds



Indices Returns



MSCI ACWI IMI - Quarter Industry Returns



Capital Market Highlights

- ❖ Public equity as measured by the MSCI ACWI IMI w/U.S. Gross returned -2.8% underperforming fixed income as measured by the Barclays Capital Universal which returned -0.0% for the quarter.
- ❖ The best industry return for the quarter as shown with the MSCI ACWI IMI was Health Care at 3.0%. The lowest return was Energy at -9.8%.
- ❖ In the Barclays Capital indices U.S. Treasury has the highest return for the quarter earning 0.3% while Emerging Markets (Excluding U.S. Aggregate) had the lowest return at -2.6%. For the yield curve, the long end of the curve (30 year Treasuries) outperformed the middle of the curve (5 year Treasuries), returning 3.3% compared to -0.2% respectively for the quarter.
- ❖ GDP was 3.5% (annualized) for the quarter. Inflation, as measured by the CPI was -0.0%.
- ❖ The federal funds target rate remained the same during the quarter, ranging from 0-0.25%.

Commingled Trust Fund

- ❖ Performance for all annualized time periods are positive. The CTF outperformed the passive benchmark for all time periods. The CTF is exceeding the actuarial return assumption of 7.9% for all of the annualized and since inception time periods.

Asset Allocation

- ❖ Asset transfers for the quarter consisted of transfers from real estate for \$744 million, public equity for \$2.0 billion, private equity for \$1.8 billion and innovation for \$134 million to fund fixed income with \$3.0 billion and tangible assets with \$190 million. The remaining funds were held to pay participant withdrawals.

Fixed Income

- ❖ Fixed Income returned -0.3% for the quarter. It outperformed its benchmark for the 1 year, 3 year, 5 year, and 10 year time periods.

Tangible Assets

- ❖ The WSIB Tangible Assets quarter return was 6.1% and outperformed its benchmark, CPI lagged one quarter plus 400 basis points, which returned 1.9%.
- ❖ As of June 30, 2014, there were \$1.1 billion in unfunded commitments.

Real Estate

- ❖ The WSIB Real Estate quarter return was 3.2%. It outperformed NCREIF (lagged one quarter) for all time periods. For the 10 year time period, it outperformed both its benchmark of 8% return over a rolling 10 year and the NCREIF property index.
- ❖ As of June 30, 2014, there were \$8.5 billion in unfunded commitments.

Public Equity

- ❖ Public Equity returned -2.8% for the quarter. It outperformed its benchmark for the quarter, 1 year, 3 year, and 5 year time periods.

Private Equity

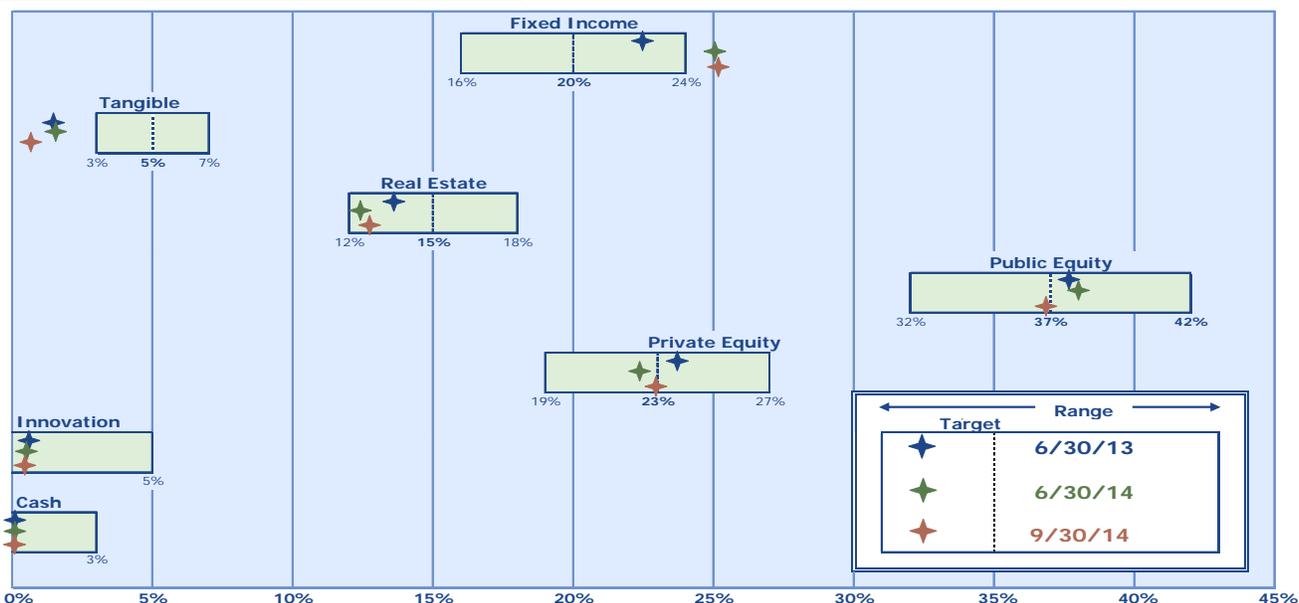
- ❖ The WSIB Private Equity quarter return was 3.9%. It outperformed its benchmark, the Russell 3000 (lagged one quarter) plus 300 basis points for the 10 year time period.
- ❖ As of June 30, 2014, there were \$10.2 billion in unfunded commitments.

Innovation

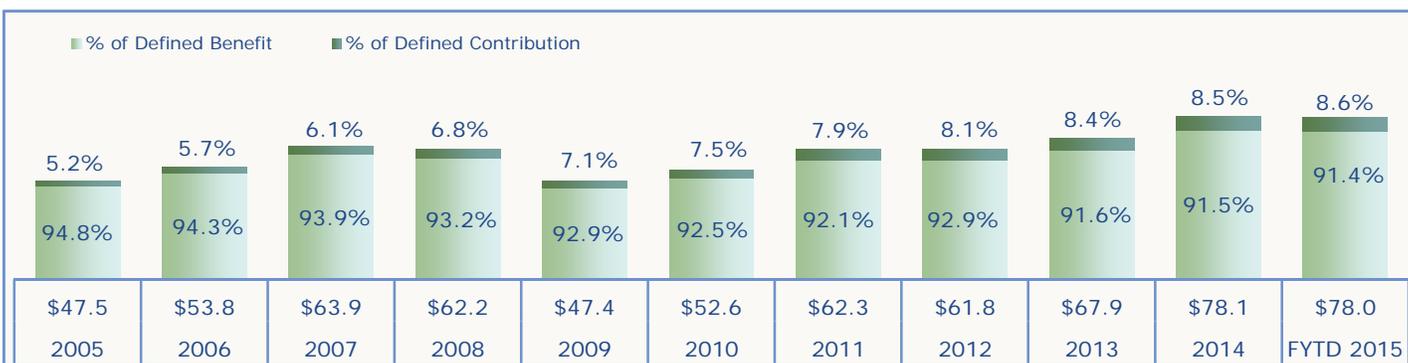
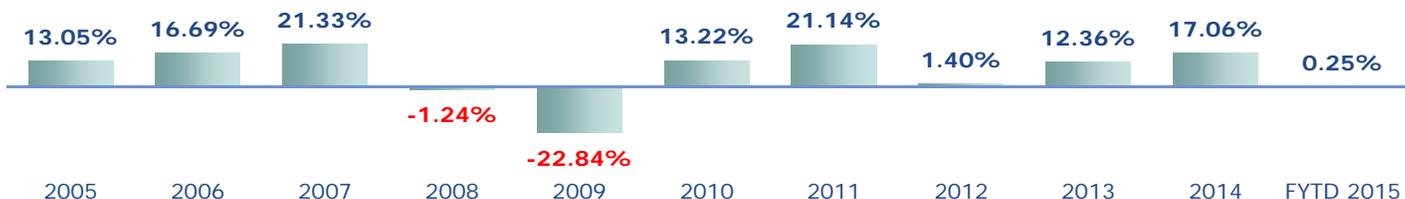
- ❖ Innovation outperformed its custom benchmark for the quarter, 1 year, and 3 year time periods.

Market Values **Actual Asset Allocation**

Asset Class	Market Value	by Asset Class	with Overlay	Market Value Changes
Fixed Income	\$ 18,251,824,512	23.41%	25.15%	Quarter: (\$126,631,957)
Tangible Assets	\$ 1,307,563,593	1.68%	1.68%	
Real Estate	\$ 9,890,099,572	12.68%	12.68%	Fiscal Year: (\$126,631,957)
Public Equity	\$ 29,077,788,960	37.29%	36.91%	
Private Equity	\$ 17,961,299,569	23.03%	23.03%	
Innovation	\$ 323,236,211	0.41%	0.41%	
Cash	\$ 1,170,611,753	1.50%	0.14%	
Total Fund	\$ 77,982,424,171			



Annual Performance and Growth of the CTF (Fiscal Years Ended June 30)



Note: Page 4-9, Totals may not add up due to rounding.



			Qtr.	1 Year	3 Year	5 Year	10 Year	Since Inception ⁹
Total Fund	\$77,982,424,171	100.0%	0.25%	12.35%	12.74%	10.77%	8.28%	8.88%
Passive Benchmark ²			-1.91%	9.01%	12.69%	9.03%	6.86%	
Implementation Value Added Benchmark ³			0.70%	13.34%	13.77%	12.31%	8.70%	
TUCS Public Fund >\$1B Median ⁴			-0.94%	10.61%	12.89%	10.21%	7.20%	
TUCS Public/Corporate Fund >\$1B Median ⁴			-0.68%	10.61%	12.48%	10.15%	7.29%	
Fixed Income	\$18,251,824,512	23.4%	-0.32%	5.05%	4.00%	5.05%	5.64%	
Barclays Capital Universal			-0.03%	4.39%	3.23%	4.65%	4.90%	
Tangible Assets	\$1,307,563,593	1.7%	6.06%	10.20%	5.04%	5.26%		
CPI (Lagged One Quarter) + 400 bp			1.87%	6.08%	5.85%	6.05%		
Real Estate⁵	\$9,890,099,572	12.7%	3.22%	15.70%	13.27%	10.43%	9.91%	
8% Return Over Rolling 10 Years								8.00%
NCREIF (Lagged One Quarter)			2.91%	11.21%	11.33%	9.67%	8.63%	
Public Equity⁶	\$29,077,788,960	37.3%	-2.75%	11.65%	17.32%	11.02%	7.51%	
Custom Benchmark			-2.76%	11.02%	17.09%	10.63%	7.54%	
Private Equity⁵	\$17,961,299,569	23.0%	3.91%	19.67%	14.85%	16.35%	13.46%	
Russell 3000 (Lagged One Quarter) + 300 bp			5.65%	28.22%	19.46%	22.33%	11.23%	
Innovation⁷	\$323,236,211	0.4%	1.08%	16.96%	28.16%			
Custom Benchmark			-3.84%	4.77%	5.85%			
Overlay⁸	\$149,696,152		0.00%	0.03%	-0.01%	0.09%	0.06%	
Cash	\$1,020,915,601	1.5%	0.02%	0.11%	0.14%	0.15%	1.70%	
90 Day T-Bills			0.01%	0.06%	0.09%	0.11%	1.63%	

 Outperformed its benchmark  Underperformed its benchmark

¹ Performance figures are net of all non-appropriated fees.

² Currently 69% MSCI ACWI IMI w/ U.S. Gross, 31% Barclays Capital Universal. Over time the benchmark has been adjusted by changing both benchmarks and percentages.

³ The implementation value added benchmark consists of market indices, as defined in each asset class's policy, weighted according to the asset allocation targets. This custom benchmark differs from the passive benchmark as it is not an investable benchmark due to the uninvestable premium added to the private equity passive benchmark.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years).

⁵ Private equity and real estate use the latest market value plus cash flows since then. For compositing purposes the private equity and real estate return are calculated using monthly time-weighted returns.

⁶ Public equity benchmark is a custom historical blend. It is currently the MSCI ACWI IMI w/U.S. Gross

⁷ The overall benchmark is the weighted average of the underlying benchmarks for each asset/idea within the portfolio.

⁸ To show the performance, cash and the cash held in the overlay are separated out on this page.

⁹ Since Inception of the CTF is July 1, 1992.

Global Markets
\$7,897,559,110

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Global	-2.37%	12.85%	18.38%	11.75%	
MSCI ACWI IMI w/ U.S. Gross	-2.76%	11.02%	17.09%	10.63%	
Aberdeen Asset Management	-3.16%	8.76%	14.69%	10.17%	
Arrowstreet Capital	-1.99%	17.43%	21.64%		
D.E. Shaw	-1.60%	12.97%	19.63%		
Longview	-1.33%	14.72%	24.43%		
Magellan	-1.26%	8.59%			
WHV	-7.18%	11.20%	15.67%		
William Blair & Company	-3.19%	9.77%	17.22%		

Non-U.S. Markets
\$10,597,687,382

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total Non-U.S. Equity	-5.60%	5.19%	11.85%	6.50%	7.25%
Custom Benchmark	-5.46%	4.74%	11.88%	6.30%	7.38%
Total Developed	-5.96%	5.90%	13.63%	7.58%	7.40%
Custom Benchmark	-6.07%	4.67%	13.17%	6.78%	6.70%
SSgA	-6.00%	5.12%	13.69%	7.25%	
Mondrian Investment Partners	-5.76%	9.89%	13.13%	7.58%	7.64%
Total Emerging	-4.58%	3.28%	7.00%	4.70%	10.54%
Custom Benchmark	-3.22%	4.87%	7.49%	4.70%	10.91%
Aberdeen Asset Management	-3.49%	2.86%	9.21%		
BlackRock Trust Company EM IMI	-3.26%	4.73%			
Grantham, Mayo, Otterloo	-5.58%	-0.69%	4.17%	2.96%	9.38%
JPMorgan	-4.60%	3.03%	6.45%	3.96%	
Lazard Asset Management	-5.86%	4.48%	8.83%	6.31%	
Mondrian Investment Partners	-5.04%	4.96%	7.74%		

U.S. Markets
\$10,582,542,468

	Qtr.	1 Year	3 Year	5 Year	10 Year
Total U.S. Equity	-0.01%	17.83%	23.12%	15.95%	8.20%
MSCI U.S. IMI (Gross)	0.02%	17.84%	23.06%	15.88%	8.61%
BlackRock Trust Company	0.02%	18.01%			
Total Fundamental	-0.18%				
Custom Benchmark	-0.17%				
BlackRock Trust Company Fundamental	-0.18%				

 Outperformed the composite benchmark

 Underperformed the composite benchmark

Developed Markets Benchmark: MSCI World ex U.S. IMI (Custom) - Switched October 1, 2007.

Emerging Markets Benchmark: Custom Emerging Markets IMI (Custom) - Switched October 1, 2007.

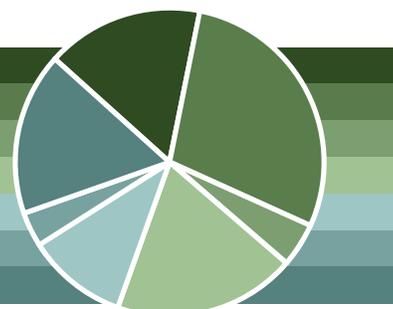
Non-U.S. Equity Benchmark: MSCI ACWI IMI ex U.S. (Custom) - Switched October 1, 2007.

U.S. Fundamental Benchmark: Russell Fundamental U.S. Index (Custom)

Global Markets

\$7,897,559,110

Aberdeen Asset Management	\$1,301,001,632	16.47%
Arrowstreet Capital	\$2,258,131,321	28.59%
D.E. Shaw	\$363,523,888	4.60%
Longview	\$1,510,594,529	19.13%
Magellan	\$832,082,513	10.54%
WHV	\$286,284,599	3.62%
William Blair & Company	\$1,345,920,973	17.04%

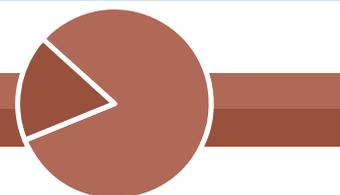


Non-U.S. Markets

\$10,597,687,382

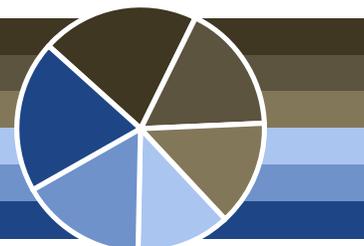
Developed

SSgA	\$6,434,414,527	82.17%
Mondrian Investment Partners	\$1,396,138,137	17.83%



Emerging

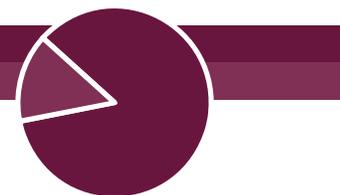
Aberdeen Asset Management	\$570,918,338	20.63%
BlackRock Trust Company EM IMI	\$469,685,022	16.97%
Grantham, Mayo, Otterloo	\$381,383,216	13.78%
JPMorgan	\$340,335,277	12.30%
Lazard Asset Management	\$454,170,550	16.41%
Mondrian Investment Partners	\$550,488,172	19.89%



U.S. Markets

\$10,582,542,468

BlackRock Trust Company	\$9,022,210,459	85.26%
BlackRock Trust Company Fundamental	\$1,560,332,009	14.74%



Transition Accounts for Public Equity \$173,798

Top Ten Countries by Weight	Top Ten Holdings
-----------------------------	------------------

	CTF Weight		CTF Weight
United States	50.89%	Apple Inc.	1.12%
United Kingdom	8.65%	Novartis AG	0.85%
Japan	6.82%	Exxon Mobil Corp.	0.80%
Canada	3.85%	Microsoft Corp.	0.78%
Switzerland	3.61%	Sanofi	0.76%
France	3.11%	Nestle SA	0.75%
Germany	2.86%	Roche Holding AG	0.72%
China	1.64%	Wells Fargo & Co.	0.71%
Australia	1.58%	Johnson & Johnson	0.71%
India	1.49%	Oracle Corp.	0.65%

WSIB	U.S. 50.89%	Other Developed Countries 38.28%	Emerging 10.84%
MSCI ACWI IMI w/U.S. Gross	U.S. 50.19%	Other Developed Countries 39.13%	Emerging 10.69%

Fixed Income \$18,251,824,512

Duration

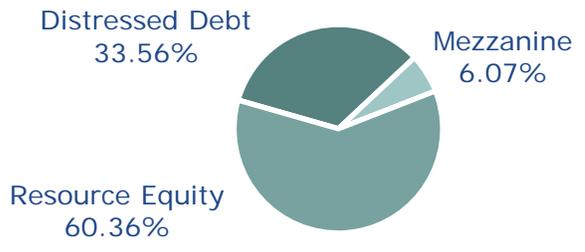
	Jun 14	Sep 14
WSIB Portfolio	4.56	4.58
Barclays Capital Universal	5.44	5.48
Difference	-16.19%	-16.44%

Sector Weighting

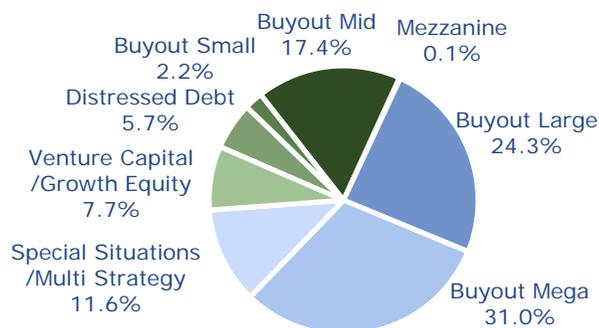


Innovation \$323,236,211

There are currently 3 funds in the Innovation Portfolio. A mezzanine fund, a distressed whole loan debt strategy, and a resource equity strategy.

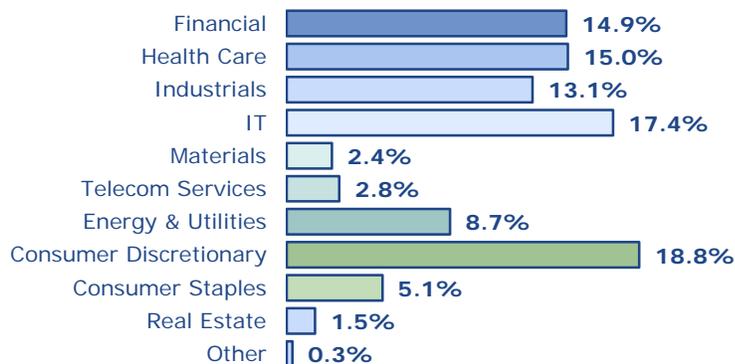


Sector Distribution



Unfunded Commitments: \$10.2 billion

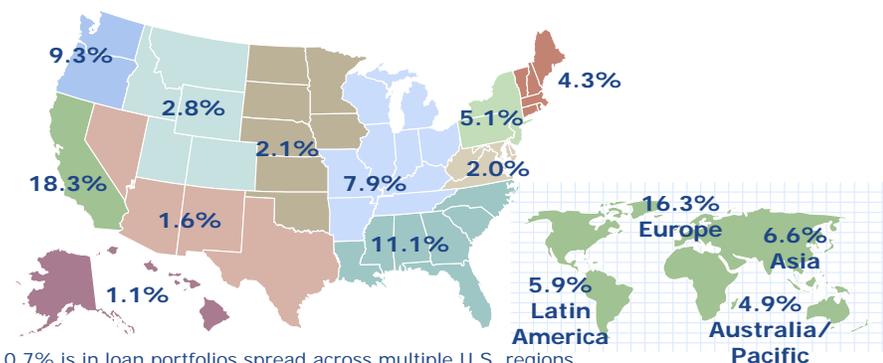
Industry Distribution



Real Estate

\$9,890,099,572

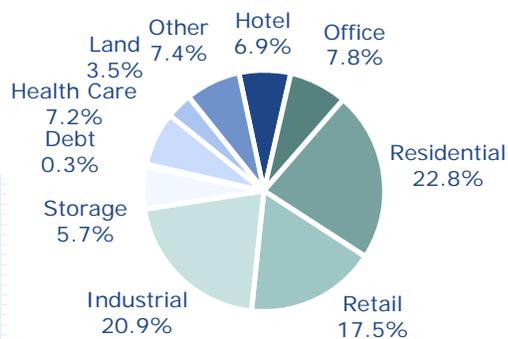
Geographical Distribution



0.7% is in loan portfolios spread across multiple U.S. regions

Unfunded Commitments: \$8.5 billion

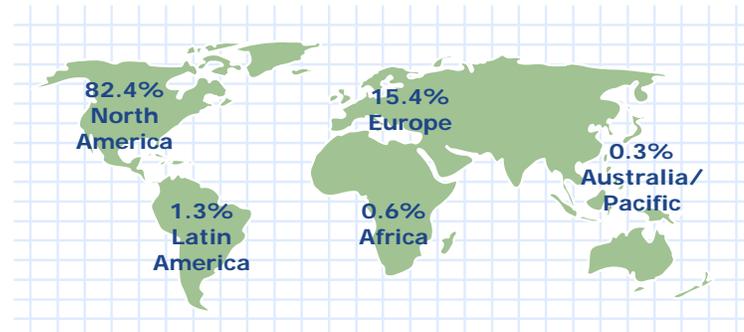
Property Distribution



Tangible Assets

\$1,307,563,593

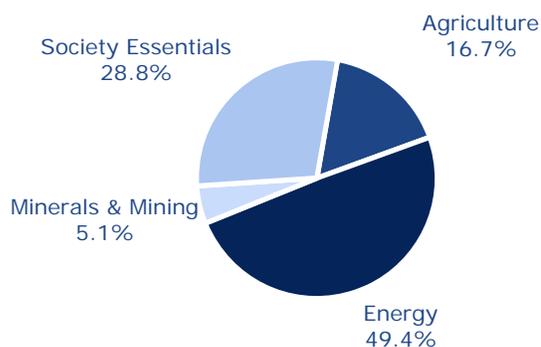
Geographical Distribution



Unfunded Commitments: \$1.1 billion

Distribution charts and unfunded commitments are lagged one quarter.

Sector Distribution



Teachers' Retirement System (TRS)

	% of Assets	Option	Market Value	Quarterly Change
	61.20%	WSIB TAP Fund	\$4,161,217,505	\$21,787,206
	0.90%	Social Balanced Fund	61,333,020	(2,541,756)
17.71%	0.14%	Retirement Strategy Fund 2000	9,250,472	(364,197)
	0.19%	Retirement Strategy Fund 2005	12,637,413	(1,887,996)
	0.61%	Retirement Strategy Fund 2010	41,796,933	(2,372,300)
	2.62%	Retirement Strategy Fund 2015	178,412,957	(14,592,089)
	4.10%	Retirement Strategy Fund 2020	278,968,110	(6,712,605)
	3.75%	Retirement Strategy Fund 2025	255,077,132	(5,915,111)
	2.79%	Retirement Strategy Fund 2030	189,721,115	(2,536,538)
	1.90%	Retirement Strategy Fund 2035	129,149,657	(1,666,474)
	0.96%	Retirement Strategy Fund 2040	65,514,493	(331,651)
	0.39%	Retirement Strategy Fund 2045	26,312,612	408,810
	0.17%	Retirement Strategy Fund 2050	11,714,201	435,095
	0.09%	Retirement Strategy Fund 2055	5,849,689	(151,111)
	8.45%	U.S. Large Stock Fund	574,884,154	(4,341,518)
	1.73%	U.S. Small Value Stock Fund	117,920,756	(16,210,698)
	1.26%	Global Equity Fund	85,865,936	(3,643,149)
	0.59%	Emerging Markets Equity Fund	40,038,864	(1,615,599)
	4.56%	Bond Market Fund	309,810,073	(3,546,359)
	3.59%	Money Market Fund	244,443,321	(9,238,439)
		Total Fund	\$6,799,918,412	(\$55,036,481)

School Employees' Retirement System (SERS)

	% of Assets	Option	Market Value	Quarterly Change
	74.50%	WSIB TAP Fund	\$1,202,249,763	(\$1,839,172)
	0.60%	Social Balanced Fund	9,668,061	160,220
11.95%	0.10%	Retirement Strategy Fund 2000	1,590,243	(354,544)
	0.24%	Retirement Strategy Fund 2005	3,924,615	(247,563)
	0.91%	Retirement Strategy Fund 2010	14,625,307	(324,260)
	2.55%	Retirement Strategy Fund 2015	41,085,131	(2,074,452)
	3.15%	Retirement Strategy Fund 2020	50,887,878	(1,227,718)
	2.49%	Retirement Strategy Fund 2025	40,145,694	(897,111)
	1.13%	Retirement Strategy Fund 2030	18,248,413	145,536
	0.63%	Retirement Strategy Fund 2035	10,117,818	164,151
	0.30%	Retirement Strategy Fund 2040	4,919,839	219,973
	0.18%	Retirement Strategy Fund 2045	2,961,893	(26,841)
	0.15%	Retirement Strategy Fund 2050	2,365,011	173,810
	0.12%	Retirement Strategy Fund 2055	1,934,048	14,864
	3.96%	U.S. Large Stock Fund	63,867,037	184,532
	0.98%	U.S. Small Value Stock Fund	15,888,260	(1,831,013)
	0.55%	Global Equity Fund	8,806,871	(395,782)
	0.27%	Emerging Markets Equity Fund	4,401,267	(35,877)
	1.92%	Bond Market Fund	30,991,448	(519,054)
	5.28%	Money Market Fund	85,172,468	(1,129,023)
		Total Fund	\$1,613,851,062	(\$9,839,323)

Public Employees' Retirement System (PERS)

	% of Assets	Option	Market Value	Quarterly Change
	58.58%	WSIB TAP Fund	\$1,336,212,427	\$5,912,662
	1.12%	Social Balanced Fund	25,463,010	(514,534)
19.60%	0.12%	Retirement Strategy Fund 2000	2,742,355	(508,914)
	0.24%	Retirement Strategy Fund 2005	5,557,771	41,541
	0.87%	Retirement Strategy Fund 2010	19,876,629	(704,624)
	2.48%	Retirement Strategy Fund 2015	56,623,754	(2,787,070)
	3.99%	Retirement Strategy Fund 2020	91,011,224	(2,215,421)
	4.39%	Retirement Strategy Fund 2025	100,090,052	(2,841,375)
	2.79%	Retirement Strategy Fund 2030	63,621,010	(1,065,775)
	1.99%	Retirement Strategy Fund 2035	45,455,894	451,225
	1.13%	Retirement Strategy Fund 2040	25,783,621	(581,380)
	0.76%	Retirement Strategy Fund 2045	17,332,960	292,738
	0.48%	Retirement Strategy Fund 2050	10,968,353	1,136,106
	0.35%	Retirement Strategy Fund 2055	8,078,544	785,558
	6.22%	U.S. Large Stock Fund	141,966,725	3,021,539
	2.42%	U.S. Small Value Stock Fund	55,127,425	(6,775,333)
	1.35%	Global Equity Fund	30,721,187	(575,112)
	0.77%	Emerging Markets Equity Fund	17,651,411	697,820
	3.28%	Bond Market Fund	74,780,855	260,881
	6.66%	Money Market Fund	151,983,738	(4,189,965)
		Total Fund	\$2,281,048,946	(\$10,159,434)

Deferred Compensation (DCP)

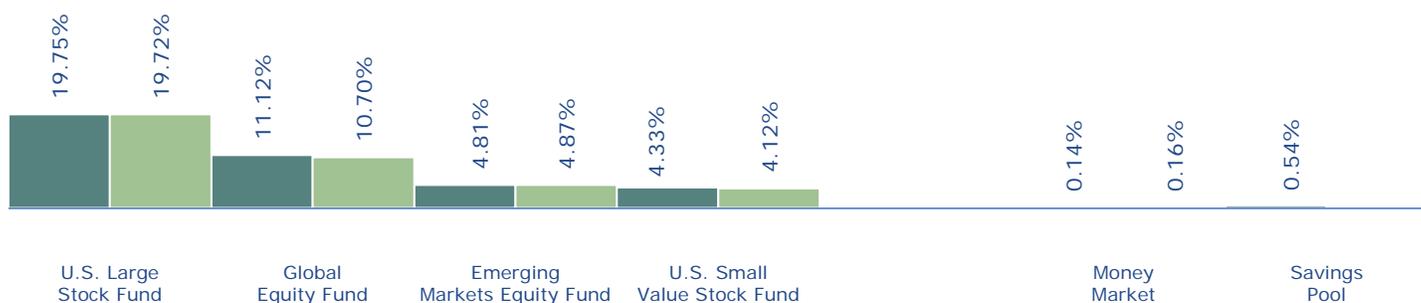
	% of Assets	Option	Market Value	Quarterly Change
44.86%	0.68%	Retirement Strategy Fund 2000	\$23,701,429	(\$1,296,994)
	1.09%	Retirement Strategy Fund 2005	38,249,677	(1,653,432)
	3.32%	Retirement Strategy Fund 2010	116,278,610	(5,047,900)
	9.14%	Retirement Strategy Fund 2015	320,519,416	(11,778,721)
	10.73%	Retirement Strategy Fund 2020	376,073,279	(4,815,877)
	8.19%	Retirement Strategy Fund 2025	287,256,933	(1,602,252)
	5.15%	Retirement Strategy Fund 2030	180,580,940	(2,871,441)
	3.45%	Retirement Strategy Fund 2035	120,891,627	82,899
	1.75%	Retirement Strategy Fund 2040	61,191,857	(294,644)
	0.82%	Retirement Strategy Fund 2045	28,685,843	413,608
	0.28%	Retirement Strategy Fund 2050	9,903,299	209,876
0.27%	Retirement Strategy Fund 2055	9,601,702	(357,063)	
	3.62%	Social Balanced Fund	127,042,787	(1,255,127)
	9.21%	U.S. Large Stock Fund	322,940,055	10,665,126
	5.04%	U.S. Small Value Stock Fund	176,857,213	(22,727,925)
	3.21%	Global Equity Fund	112,502,920	(1,637,182)
	1.70%	Emerging Markets Equity Fund	59,546,630	(347,298)
	6.37%	Bond Market Fund	223,458,225	1,296,158
	25.98%	Savings Pool	911,015,989	(25,696,598)
		Total Fund	\$3,506,298,431	(\$68,714,788)

Judicial Retirement Account (JRA)

	% of Assets	Option	Market Value	Quarterly Change
35.14%	0.00%	Retirement Strategy Fund 2000	\$0	\$0
	0.00%	Retirement Strategy Fund 2005	0	0
	4.69%	Retirement Strategy Fund 2010	594,334	(15,508)
	13.75%	Retirement Strategy Fund 2015	1,743,274	(40,686)
	9.49%	Retirement Strategy Fund 2020	1,203,634	(70,411)
	3.03%	Retirement Strategy Fund 2025	383,833	(10,158)
	1.48%	Retirement Strategy Fund 2030	187,855	(3,090)
	0.74%	Retirement Strategy Fund 2035	94,072	(2,701)
	1.96%	Retirement Strategy Fund 2040	248,559	(7,113)
	0.00%	Retirement Strategy Fund 2045	0	0
	0.00%	Retirement Strategy Fund 2050	0	0
	0.00%	Retirement Strategy Fund 2055	0	0
		2.76%	Social Balanced Fund	350,315
	8.46%	U.S. Large Stock Fund	1,073,098	12,638
	7.56%	U.S. Small Value Stock Fund	959,079	(89,062)
	5.04%	Global Equity Fund	639,380	(9,569)
	3.87%	Emerging Markets Equity Fund	491,071	(25,246)
	3.92%	Bond Market Fund	496,467	(1,359)
	33.23%	Savings Pool	4,213,504	(76,913)
		Total Fund	\$12,678,475	(\$341,381)

One Year Returns

Fund Index



Equity Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
U.S. Large Stock Fund	1.13%	19.75%	23.05%	15.78%	8.23%
S&P 500	1.13%	19.72%	22.99%	15.70%	8.11%
Global Equity Fund	-2.75%	11.12%	17.45%	N/A	N/A
MSCI ACWI IMI	-2.83%	10.70%	16.74%	10.32%	7.57%
Emerging Markets Equity Fund	-3.29%	4.81%	7.85%	N/A	N/A
MSCI EM IMI	-3.22%	4.87%	7.50%	4.71%	10.92%
U.S. Small Value Stock Fund	-8.50%	4.33%	20.72%	N/A	N/A
Russell 2000 Value	-8.58%	4.12%	20.61%	13.02%	7.25%

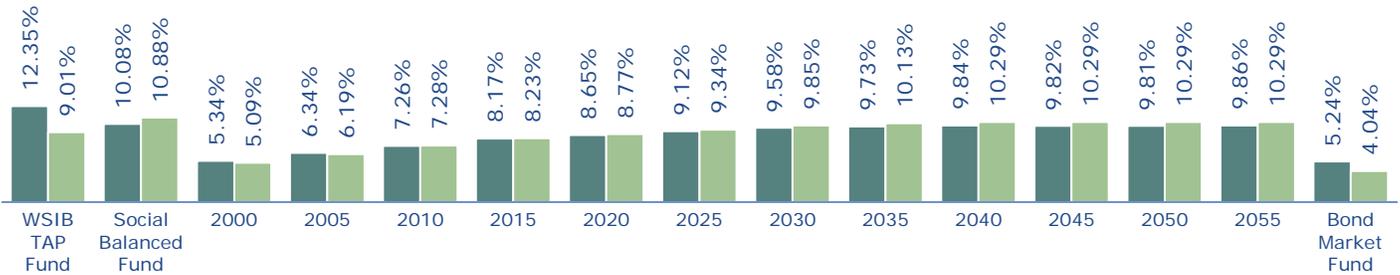
Cash Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
Money Market Fund (Plan 3)	0.03%	0.14%	0.21%	0.21%	1.78%
One Month LIBOR	0.04%	0.16%	0.21%	0.22%	1.88%
Savings Pool (DCP)	0.11%	0.54%	1.37%	2.22%	3.41%

Returns shown are after manager and portfolio expenses but before the WSIB and record keeping fees.

One Year Returns

Fund Index



Balanced Funds

	Qtr.	1 Year	3 Year	5 Year	10 Year
WSIB TAP Fund (Plan 3)	0.25%	12.35%	12.74%	10.77%	8.28%
Custom Benchmark	-1.91%	9.01%	12.69%	9.03%	6.86%
Social Balanced Fund	-0.59%	10.08%	12.62%	10.22%	6.90%
Custom Benchmark	-0.37%	10.88%	13.42%	10.59%	6.81%
Retirement Strategy Fund 2000	-1.36%	5.34%	8.17%	6.71%	N/A
2000 Composite Index	-1.45%	5.09%	8.22%	6.85%	N/A
Retirement Strategy Fund 2005	-1.67%	6.34%	10.06%	7.61%	N/A
2005 Composite Index	-1.78%	6.19%	10.17%	7.98%	N/A
Retirement Strategy Fund 2010	-2.01%	7.26%	11.87%	8.53%	N/A
2010 Composite Index	-2.12%	7.28%	12.11%	9.07%	N/A
Retirement Strategy Fund 2015	-2.25%	8.17%	13.35%	9.07%	N/A
2015 Composite Index	-2.43%	8.23%	13.69%	9.76%	N/A
Retirement Strategy Fund 2020	-2.45%	8.65%	14.45%	9.35%	N/A
2020 Composite Index	-2.56%	8.77%	14.85%	10.18%	N/A
Retirement Strategy Fund 2025	-2.55%	9.12%	15.52%	9.64%	N/A
2025 Composite Index	-2.69%	9.34%	15.99%	10.59%	N/A
Retirement Strategy Fund 2030	-2.67%	9.58%	16.26%	9.76%	N/A
2030 Composite Index	-2.79%	9.85%	16.84%	10.85%	N/A
Retirement Strategy Fund 2035	-2.76%	9.73%	16.59%	9.67%	N/A
2035 Composite Index	-2.84%	10.13%	17.30%	10.89%	N/A
Retirement Strategy Fund 2040	-2.75%	9.84%	16.76%	9.75%	N/A
2040 Composite Index	-2.88%	10.29%	17.57%	11.01%	N/A
Retirement Strategy Fund 2045	-2.80%	9.82%	16.76%	9.74%	N/A
2045 Composite Index	-2.88%	10.29%	17.57%	11.01%	N/A
Retirement Strategy Fund 2050	-2.80%	9.81%	16.77%	9.75%	N/A
2050 Composite Index	-2.88%	10.29%	17.57%	11.01%	N/A
Retirement Strategy Fund 2055	-2.80%	9.86%	16.76%	N/A	N/A
2055 Composite Index	-2.88%	10.29%	17.57%	N/A	N/A

Bond Fund

	Qtr.	1 Year	3 Year	5 Year	10 Year
Bond Market Fund	0.14%	5.24%	4.22%	5.17%	5.60%
Barclays Capital Intermediate Credit	-0.11%	4.04%	4.09%	5.17%	4.88%

Characteristics

Composition Distribution

Average Maturity

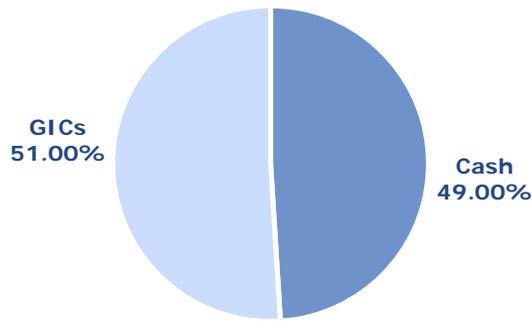
0.9 Years

Average Yield

0.45%

Number of Holdings

16

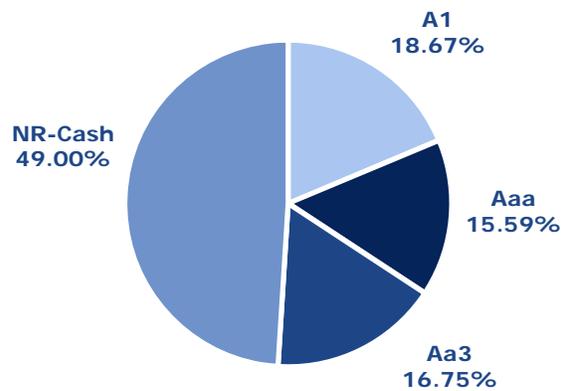


Market Value
\$ 915,336,734

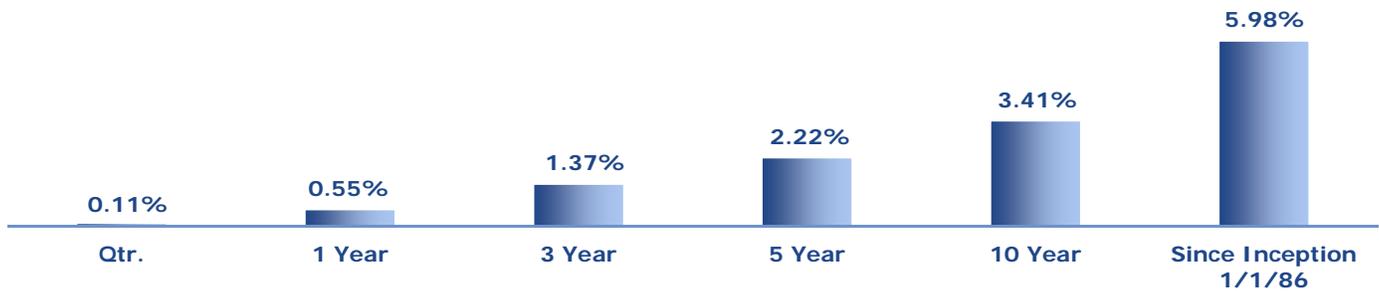
GIC Issuers by Percentage

Metropolitan Life Insurance Co.	16.75%
Prudential Insurance Co. of America	15.93%
New York Life Insurance Corp.	15.59%
United of Omaha Life Insurance Co.	2.74%

Rating Distribution



Return

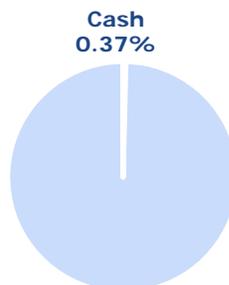


Note: Totals may not add up due to rounding

Characteristics

Asset Class Distribution

	Fund	Index
Average Maturity	4.9 years	4.8 years
Yield to Maturity	2.55%	2.35%
Modified Duration	4.26	4.28
Average Coupon	3.69%	3.79%
Number of Holdings	253	4,050



Market Value
\$ 1,515,874,960

Top Ten Credit Issuers

Asian Development Bank	1.47%	EQT Corp.	1.06%
The Development Bank of Singapore Ltd.	1.46%	Cencosud SA	1.04%
International Finance Corp.	1.14%	Sempra Energy	1.03%
Ontario, Province of	1.09%	Inter-American Development Bank	1.01%
Macquarie Bank Ltd.	1.07%	Air Products and Chemicals, Inc.	1.00%

Rating Distribution



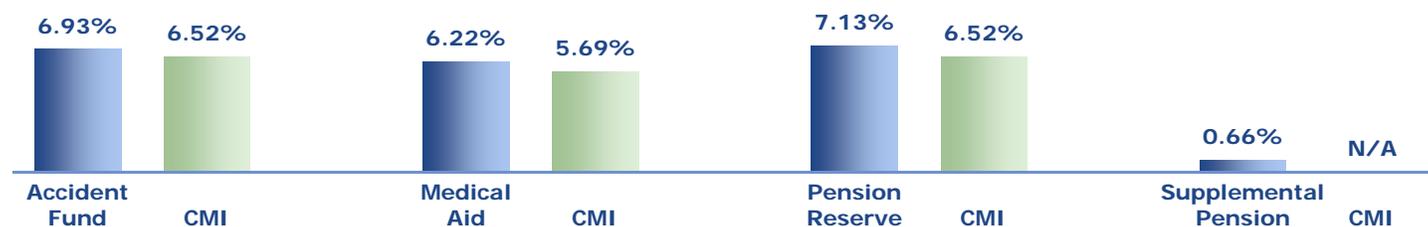
Industry Distribution



Return



Note: Totals may not add up due to rounding

One Year Performance

Total Fund **\$14,513,953,023**

	Market Value	Qtr.	1 Year	3 Year	5 Year	10 Year
Accident Fund	\$5,276,183,065	0.03%	6.93%	5.27%	6.37%	6.18%
CMI		-0.19%	6.52%	5.25%	6.28%	5.58%
Medical Aid	\$4,930,504,256	-0.25%	6.22%	5.72%	6.40%	6.07%
CMI		-0.32%	5.69%	5.47%	6.24%	5.59%
Pension Reserve	\$4,187,126,166	-0.02%	7.13%	5.43%	6.37%	6.13%
CMI		-0.19%	6.52%	5.25%	6.28%	5.58%
Supplemental Pension	\$120,139,536	0.00%	0.66%	0.71%	0.75%	2.42%
CMI		N/A	N/A	N/A	N/A	N/A

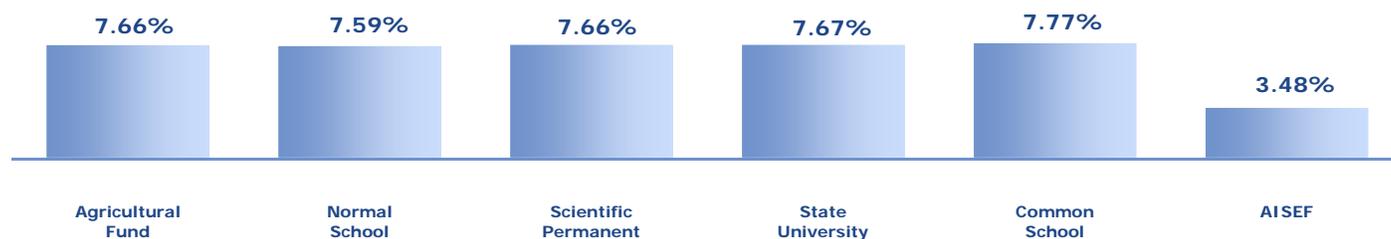
Labor and Industries' Statutory Accounting Return *

	Qtr.	1 Year	3 Year	5 Year
Accident Fund	0.78%	6.22%	6.62%	6.16%
Medical Aid	0.48%	6.85%	7.35%	6.33%
Pension Reserve	0.69%	5.76%	6.76%	6.19%
Supplemental Pension	0.17%	0.74%	0.57%	1.73%

Duration

	CMI	Target	Actual	% Difference
Accident Fund	7.11	7.00	6.84	-2.23%
Medical Aid	6.10	6.00	5.90	-1.59%
Pension Reserve	7.11	7.00	6.74	-3.67%

* Uses net income, realized and unrealized gains and losses on equity securities, and realized gains and losses on fixed income in the numerator. The denominator uses book value for fixed income securities and market value for equities. Below investment grade fixed income securities are carried at the lower of book or market value.

One Year Performance

Market Value

Agricultural College	\$ 215,755,620
Normal School	\$ 266,575,580
Scientific	\$ 245,625,128
State University	\$ 35,694,361
Common School	\$ 209,324,357
American Indian Scholarship Endowment Fund (AISEF)	\$ 357,307

Total Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	0.02%	7.66%	5.52%	5.89%	5.72%
Custom Benchmark ¹ (68.0% / 32.0%)	0.12%	7.92%	5.53%	6.00%	5.56%
Normal School	0.02%	7.59%	5.44%	5.80%	5.61%
Custom Benchmark ¹ (68.2% / 31.8%)	0.12%	7.84%	5.45%	5.95%	5.54%
Scientific	0.02%	7.66%	5.54%	5.86%	5.64%
Custom Benchmark ¹ (68.0% / 32.0%)	0.12%	7.94%	5.56%	6.01%	5.57%
State University	0.02%	7.67%	5.51%	5.83%	5.63%
Custom Benchmark ¹ (67.8% / 32.2%)	0.12%	7.93%	5.52%	5.99%	5.56%
Common School	0.02%	7.77%	6.18%	6.23%	5.71%
Custom Benchmark ¹ (67.4% / 32.6%)	0.12%	8.09%	6.36%	6.47%	5.64%
AISEF	0.14%	3.48%	2.03%	2.58%	N/A
Custom Benchmark ² (95.3% / 4.7%)	0.16%	3.78%	1.88%	2.59%	3.27%

All of the custom benchmarks use previous month-end weights adjusted for new purchases during the current month.

¹ The custom benchmark is a combination of the Barclays Capital Aggregate and Russell 3000. The numbers in parentheses is the breakdown respectively for the current quarter.

² The custom benchmark is a combination of the Barclays Capital Aggregate and the 90 Day Tbill. The numbers in parentheses is the breakdown respectively for the current quarter.

Equity Returns

	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	-0.26%	17.36%	N/A	N/A	N/A
Normal School	-0.26%	17.36%	N/A	N/A	N/A
Scientific	-0.26%	17.37%	N/A	N/A	N/A
State University	-0.26%	17.37%	N/A	N/A	N/A
Common School	-0.26%	17.37%	N/A	N/A	N/A
Russell 3000	0.01%	17.76%	23.08%	15.78%	8.44%

Fixed Income Returns

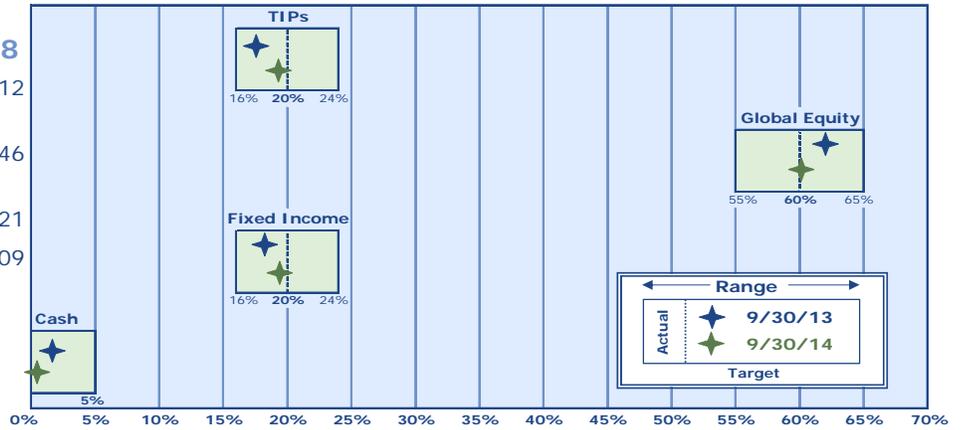
	Qtr.	1 Year	3 Year	5 Year	10 Year
Agricultural College	0.15%	3.67%	2.45%	4.01%	4.73%
Normal School	0.15%	3.67%	2.45%	3.99%	4.71%
Scientific	0.15%	3.67%	2.45%	3.99%	4.71%
State University	0.15%	3.67%	2.45%	3.99%	4.70%
Common School	0.15%	3.67%	2.45%	3.99%	4.70%
AISEF	0.15%	3.67%	2.45%	3.99%	N/A
Barclays Capital Aggregate	0.17%	3.96%	2.43%	4.12%	4.62%

Cash Returns

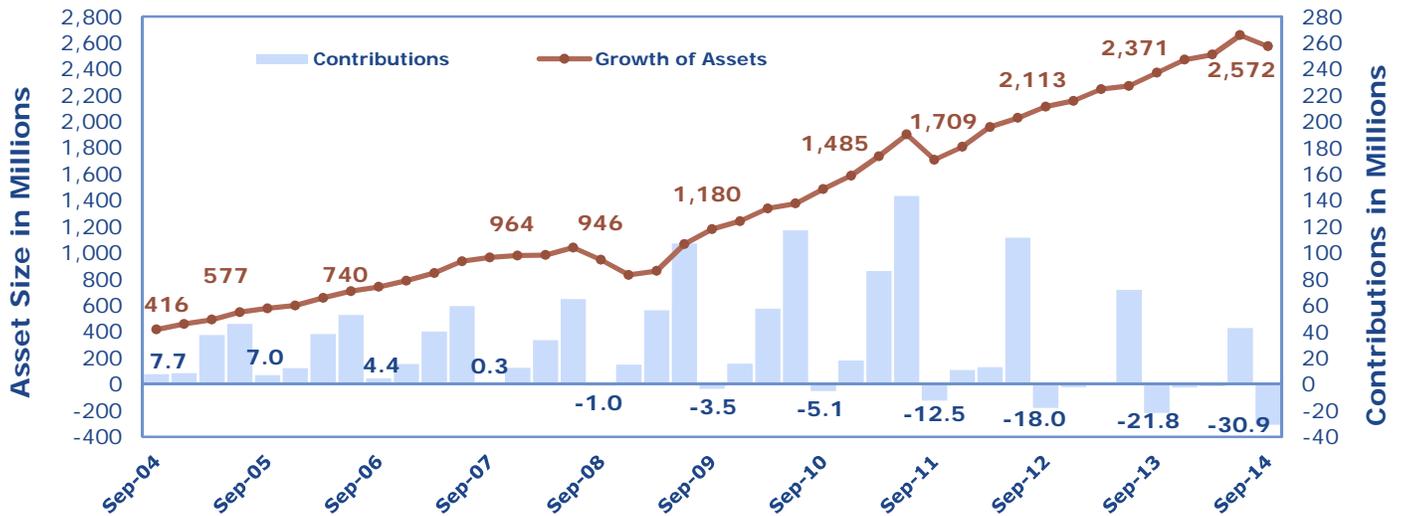
	Qtr.	1 Year	3 Year	5 Year	10 Year
AISEF	0.02%	0.06%	0.08%	0.07%	N/A
90 Day Tbill	0.01%	0.06%	0.09%	0.11%	1.63%

Portfolio Size and Allocation

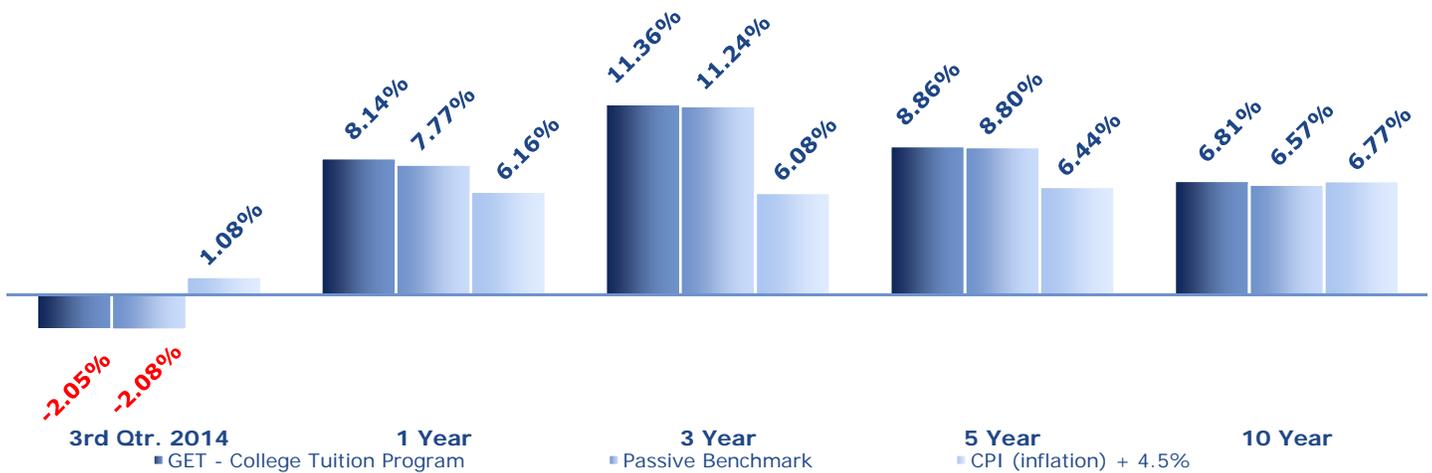
Total	\$2,571,872,688
Cash	\$23,927,512
Treasury Inflation Protected Securities (TIPS)	\$493,535,746
Fixed Income	\$509,452,021
Global Equity	\$1,544,957,409



Assets Under Management

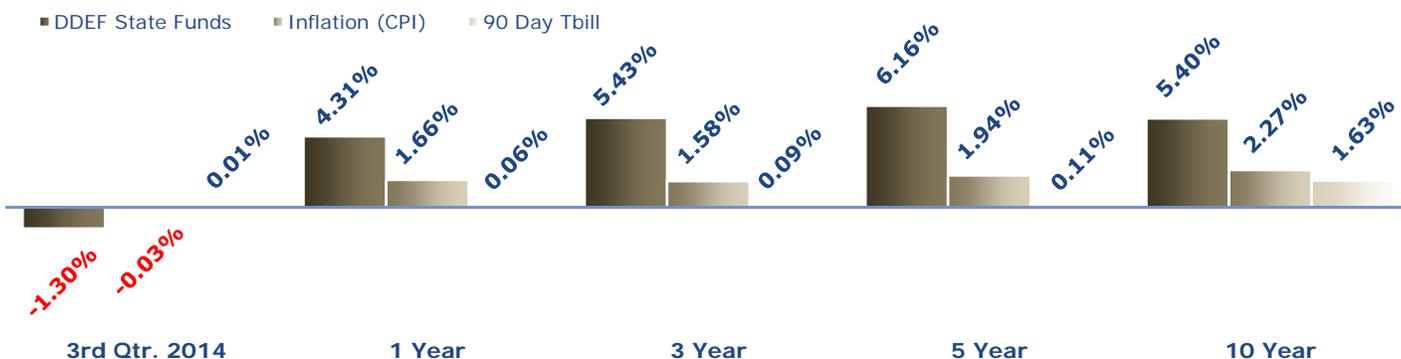
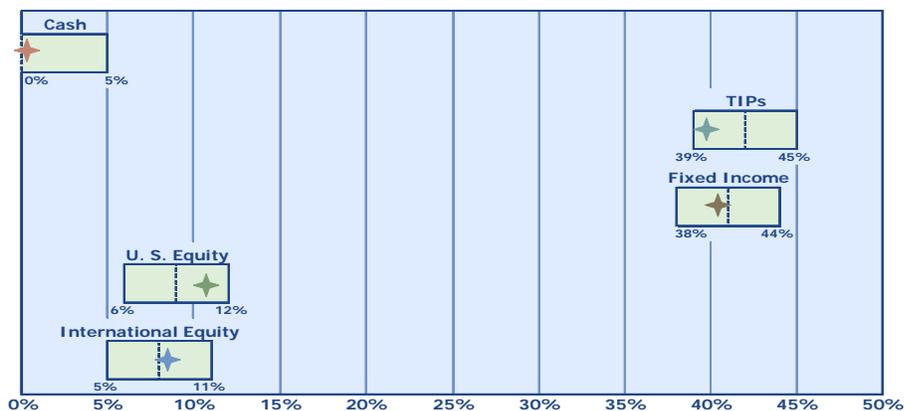


Total Return



State Funds

Total	\$11,369,186
Cash	\$17,062
Treasury Inflation Protected Securities (TIPS)	\$4,536,915
Fixed Income	\$4,588,051
U.S. Equity	\$1,242,809
Non U.S. Equity	\$984,349



Private Funds

Total	\$34,239,960
Cash	\$9,519
Balanced Fund	\$34,230,441

